

Governor's Consensus Revenue Estimating Panel Minutes

State House

Concord, NH

January 6th 2015, 1:30 pm

Members Present:

Meredith Telus, Governor's Budget Director (chair)

Mindy Cyr, Department of Revenue

Melissa Rollins, Department of Revenue

Karen Benincasa, State Comptroller, Department of Administrative Services

Dennis Delay, New Hampshire Center for Public Policy

Jeff Mclynch, New Hampshire Fiscal Policy Institute

Ross Gittell, Chancellor of the Community College System of New Hampshire

Richard Samuels, McLane Law

1:30 pm Chair opened the meeting

The Department of Revenue members distributed and discussed a review of recent Business Tax and I&D Tax law changes.

The Chair distributed copies of December and year-to-date revenues. The chair also distributed spreadsheet of projections of revenues for the rest of the year based on growth in the last six months as calculated by the New Hampshire Center for Public Policy.

Ross Gittell discussed a handout of New Hampshire Tax Revenue Indicators compiled from information from the New England Economic Partnership and Moody's Analytics.

Discussion ensued on how to revise revenue projections for the remainder of the current State Fiscal Year through June 30, 2015 given current year growth, last year's actual revenue, and likely impact of external economic indicators. After discussion, it was determined the chair would revise the spreadsheet of projections for "conservative" and "optimistic" growth and email to the group. The group will review and respond and those revised projected will be presented at the next meeting for approval.

The chair requested members also start to consider how to project revenues into the next biennium, to be discussed at the next meeting. No date is set for the meeting, but members commit to meeting before the end of January.

4:00 pm Chairman closed the meeting